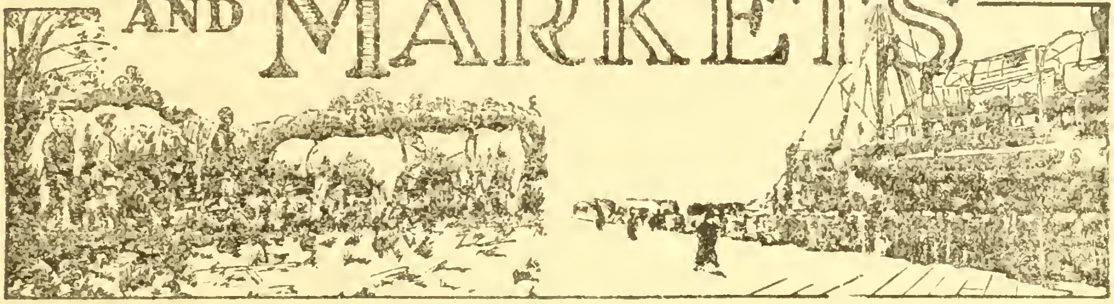
# FOREIGN CROPS AND MARKETS



ISSUED WEEKLY BY
THE FOREIGN AGRICULTURAL SERVICE
BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE
WASHINGTON, D.C.

Vol. 27 NOVEMBER 27, 1933 No. 22



FEATURE ARTICLE

THE DANISH HOG CONTROL PLAN

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# L A T E C A B L E S

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Chinese Legislative Yuan November 17 approved imposition of import duties on wheat and flour. Finance Minister authorized to fix amount of duty within permitted maximum of 1.25 custums gold units per picul on wheat (32 cents a bushel) and 2.5 custums gold units on flour ($2.09 per bbl. of 196 pounds). Exact amount of duties and effective date will be announced by Finance Minister. (Shanghai office, Foreign Agricultural Service, November 23.)

Sydney Australia wool sales closed November 23 with prices generally 20 percent higher than the opening of the series on October 30. London wool sales opened November 21 with most types 10 to 20 percent above the closing of the previous series. Germany reported chief buyer of merinos and Bradford chief buyer of cross-breds. (London office, Foreign Agricultural Service, November 21 and 23, 1933.)

Czechoslovakia crop yields current season with 1932 figures in parentheses: Sugar beets 3,667,000 short tons (4,367,000); tobacco 30,864,000 pounds (37,478,000) and hops 13,228,000 pounds (16,583,000). (International Institute of Agriculture, Rome, November 24.)

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# C R O P A N D M A R K E T P R O S P E C T S

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## BREAD GRAINS

### Summary of recent bread grain information

#### Production

Estimates of 1933 wheat production were revised upward during the past week by 5,607,000 bushels. A decrease for Japan was offset by an increase in the Chosen figure, so that the gain may be attributed to the increase of 25,621,000 bushels in the estimate for Italy, which indicates a record crop for that country, and which was only partially offset by a reduction of 20,000,000 bushels in the estimated Australian crop. However, the new figure for Australia of 160,000,000 bushels, received by cable from the International Institute of Agriculture, is still considerably above many forecasts made by the trade. The total for 41 countries reported to date now stands at 3,240,739,000 bushels or 6.3 percent below the outturn of the same countries in 1932. Rye production estimates for 1933 in 25 countries reporting remain unchanged from last week, the total of 990,545,000 bushels being 2.2 percent above the harvest of the same countries in 1932.

Current changes in wheat and rye production estimates

| Country and item | Reported up to November 20, 1933 | Reported up to November 27, 1933 | 1932 |
|---|---|---|---|
| | 1,000 bushels | 1,000 bushels | 1,000 bushels |
| WHEAT | | | |
| 41 coun. prev. reported | 3,235,132 | | 3,459,287 |
| Italy a/ ................ | 272,000 | 297,621 | b/ 277,163 |
| Australia a/ ........... | 180,000 | 160,000 | b/ 212,398 |
| Japan a/ ............... | 39,328 | 38,595 | b/ 31,336 |
| Chosen a/ .............. | 8,304 | 9,023 | b/ 8,576 |
| 41 countries reporting ... | | 3,240,739 | 3,459,287 |
| RYE | | | |
| 25 coun. prev. reported | | 990,545 | 969,269 |

a/ Revised. b/ Included in the total above.

#### Crop conditions

Prospects for the Argentine wheat crop were generally good according to the official November 17 crop report, though some damage was reported in Cordoba and part of Santa Fe. The showers received the latter part of October brought the total rainfall for the wheat zone that month to an amount which has only been exceeded once during the past 28 years. Bureau studies indicate that, under such conditions, if November rainfall there is average or above, the yields may be expected to be somewhat reduced. Frost was reported in the Territory of La Pampa and the southern part of Buenos Aires province as early as the night of November 1, but it was thought that little damage was done at that time.

## CROP AND MARKET PROSPECTS, CONT'D

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Favorable weather conditions have prevailed in western Australia, according to a cable from the International Institute of Agriculture on November 17, and a good crop of wheat is expected. In the other states, however, where most of the wheat is produced, the weather has continued unfavorable, due to lack of rain and hot drying winds, and the outturn is expected to be much below that of last year. Trade estimates are as low as 144,000,000 bushels and the new figure reported by the International Institute of Agriculture of 160,000,000 bushels would make the smallest crop since 1929.

The dry weather which prevailed over most of the European countries until around the first of November retarded to some extent the development of fall-sown grains, and they were in somewhat less favorable condition this year than last, according to the October report of Assistant Agricultural Attache Donald F. Christy at Berlin. This weather, however, encouraged harvesting and other field work, especially in Germany. Although somewhat changeable in recent weeks, the weather in France was not unfavorable to fall sowings, but rain was needed in some sections. A tendency toward increasing wheat acreage, displayed by farmers in certain districts, was met by the government's placing a tax of 500 franc on each hectare ($7.93 per acre at par of exchange) sown to wheat above the average sown in the past three years. More attention also was being given to wheat of better qualities, which give a lower average yield per acre.

### Market conditions

Improved demand from North China caused wheat and flour prices to advance on the Shanghai market during the past week, according to a naval radio message of November 17 from Agricultural Commissioner O. L. Dawson. While it was believed by some that the duty on flour would be increased, no announcement had been made by the Chinese government regarding the import tax on wheat and flour. Wheat quotations, c.i.f. Shanghai on that date were: Canadian No. 2, 70 cents a bushel; No. 3, 67 cents; old or new Australian, 69 cents; Argentine 64 cents and Shanghai flour 78 cents a bag.

### Japan may import some United States wheat

Prospects for importing United States wheat into Japan were more favorable on November 1 than for some time as a result of better price-relationships, according to a message from Consul Sturgeon at Tokyo transmitted by the Shanghai office of the Foreign Agricultural Service. The domestic market for flour registered strong with fairly active export demand, more than normal stocks on hand, and a slightly strengthened demand for native flour, which was attributed to the government rice control act.

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Wheat imports into Japan during September, with comparative figures for 1932 in parentheses, were as follows: United States, 4,941 bushels (17,375 bushels); Canadian, 324,223 bushels (196,967 bushels); Australian, 868,211 bushels (944,276 bushels); others 4,828 bushels (none); total, 1,202,203 bushels (1,158,618 bushels). Total flour exports during September amounted to 278,348 barrels as compared with 21,086 barrels in September 1932. During the year ended June 30, 1933, Japan imported 18,803,000 bushels of wheat as against 29,712,000 bushels the previous year. Almost no flour is imported. Most of the wheat the past 2 years has come from Australia. For a table of annual figures by country, see page

Wheat prices in Tokyo, as of November 1, were quoted as follows: Western White No. 2, 93 cents per bushel; Canadian No. 1, $1.03, and No. 5, 90 cents per bushel; domestic standard grade, 82 cents per bushel; and Portland White, c.i.f. Yokohama, 59 cents per bushel, duty and landing charges excluded. The wholesale price of flour at the mill was quoted at 98 cents per bag of 49 pounds.

European wheat markets quiet

Trading on continental wheat markets during October continued dull, as a result of the price declines on overseas markets and the unsatisfactory flour trade on the Continent, states Donald Christy of the Bureau's Berlin office, in summarizing the market situation of recent weeks. Markets were also depressed by increased offers of wheat and other grains from France, Germany, Poland and Hungary, with Great Britain the most important purchaser. These increased offers resulted in the introduction of further restrictive measures, notably by Belgium and Denmark.

Domestic wheat prices on the inland markets of the Continent remained largely unchanged. The outstanding development here was the fixation of wheat and rye prices in Germany, effective October 1, 1933. Following the previous heavy price declines in Czechoslovakia, Austria and Poland, a slight improvement was noted during October. However, domestic prices in general continue to be influenced by the heavy stocks of wheat both on farms and in second-hands. The large accumulation of stocks at the principal ports is also considered very bearish by the trade who view the approaching November liquidation at Rotterdam with some apprehension. Second-hand stocks in Germany increased rapidly during September in anticipation of the fixed prices. As a result, farmers are finding little demand for their wheat as grain from these accumulated second-hand stocks is still available at prices below those fixed for new farm deliveries.

There have been only very minor changes in the crop estimates as compared to a month ago, and our deficit estimate for wheat imports for the 1933-34 season remains unchanged, varying from 155,000,000 to 200,000,000 bushels,

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Mr. Christy says. Net imports during the 1932-33 season in those continental countries were 208,776,000 bushels and in the previous year they were 342,485,000 bushels. Estimates of the wheat crop in Austria and in Sweden have been increased, but the range of our deficit estimate would seem to be sufficient to care for such minor changes, the Berlin representatives conclude.

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## FEED GRAINS

### Summary of recent feed grain information

The 1933 barley crop in Chosen is estimated at 44,076,000 bushels, which is practically the same as the record production of last year, and nearly 12 percent above the average production of the past five years. The total production in the countries so far reported amounts to 1,217,254,000 bushels, which is nearly 13 percent below the 1932 production in the same countries.

The condition of the new corn crop of the 1933-34 season in Argentina is reported good. The exportable surplus from the 1932-33 crop was officially estimated on October 14 at 94,150,000 bushels. Since about 19,300,000 bushels have been exported between October 14 and November 18, there would be upwards of 75,000,000 bushels still available for export after that date. This is only slightly above last year's small supplies around this time. For tables s showing feed grain trade and prices, see page 632 .

### Russian grain situation

#### Fall sowings

The area sown to winter crops in the Soviet Union up to October 25, 1933 was estimated at 84,392,000 acres. No figures for the acreage of individual crops are available. The winter crop acreage reported on this date has been declining for the third consecutive year, this year's area being over 1,000,000 acres less than in 1932, over 3,000,000 less than in 1931 and 4,400,000 less than in 1930. The lag in winter sowings as compared with last year developed in October, for on September 25, winter sowings were nearly 2,500,000 acres ahead of last year.

While the total plan of winter sowings was fulfilled to the extent of 90 percent, a considerable disparity in this respect may be observed between different regions. Thus while a number of the more northern regions, such as Leningrad, Ivanovsk and Ural, where rye is the principal crop, (although an effort was made this year to expand wheat acreage) exceeded the plan, the reverse was true in the south. It is particularly significant that so important a wheat region as North Caucasus was greatly behind with only 63 percent of the area planned sown. The Lower Volga, Crimea, and the

CROP AND MARKET PROSPECTS, CONT'D

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Odessa district of Ukraine, of which the first is principally a winter rye and the last two winter wheat regions, likewise lagged behind, with nearly a fifth of the sowing plan incomplete. While sowings undoubtedly have continued after October 25, this acreage must be considered as sown after the optimum or best period for most regions. See sowings table page 633.

Harvesting

Though complaints of poor progress of harvesting have been noted and losses appear to have been considerable, there has been nothing so far to indicate that losses are heavier and may even be less than in previous years. The more favorable weather this year appears to have caused earlier ripening but shattering is more prevalent than usual. The percentage of moist grain is said to be higher this year in the Ural, North Caucasus and Ukraine regions than was the case a year ago. Although the harvesting of small grains appears slightly more satisfactory this year, the situation in regard to late crops, such as corn, sunflower and sugar-beets, is much more unfavorable. On October 15, only 14.4 percent of the corn acreage had been harvested, while on the same date in 1932, 20.5 percent had been gathered. The main oilseed producing regions showed less than half of their acreage harvested on October 15 this year and the sunflower harvest is ordinarily supposed to be finished by October 20.

Procurings

Grain procurings during July-September in Soviet Russia made better progress this year than last. Deliveries in July and August were especially good, but the plan for September was not completed in spite of strenuous efforts. A reaction from the success of the first two months may have caused a slowing down on the part of the workers, but fall sowing operations no doubt hindered deliveries in September and also in October. While not fully up to the plan, the total amount of grain in the hands of the government the first of November was thought to be considerably above that of the same date in 1932 in spite of the usual complaints of poor progress in harvesting and losses which have been heavy in some regions. The situation with regard to late-sown crops was not so favorable.

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RICE

Brazil produces more American rice

The rice growers of Rio Grande do Sul, Brazil, are given more attention to cultivating American Blue Rose rice, according to a report from the American Consulate at Porto Alegre. About 25 percent of the rice grown annually in Brazil is produced in the state indicated. The report

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states that the Rice Syndicate which represents most of the industry in Rio Grande do Sul, is interested in building up Blue Rose to represent the bulk of the crop. Considerable progress has been made in the last two years. It is expected, however, that the Janapese types which now predominate will not be eliminated since they ripen fully two weeks earlier than Blue Rose. Otherwise, the American type is favored. A few trial shipments of Brazilian Blue Rose were sent to Europe in recent weeks but no orders of importance have been placed.

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## COTTON

### Slow Chinese market for American cotton

Depreciation of the dollar has cheapened American cotton considerably in China, but it is still relatively expensive, according to radioed advices from Agricultural Commissioner Dawson at Shanghai. Around November 15, American middling was higher than either Chinese or Indian, the latter being the cheapest of the three. Buying of American cotton has been very slow in the past two months. Orders for Indian cotton, on the other hand, are reported to have been about double the volume of order for the American staple. Arrivals of domestic cotton reached 28,890 bales against 61,530 bales in October 1932. In the season ended September 30, 1933, American cotton represented 66.5 percent of the total imports of cotton into China. Indian cotton made up 30.4 percent of the total, with 2.8 percent coming from Egypt and 2.0 percent from other sources.

Stocks of American cotton in Shanghai warehouses on October 31 were placed at only 44,728 bales against 132,000 bales a year earlier. Stocks of Indian cotton on the 1933 date were 2,137 bales against 1,000 bales on October 31, 1932. The current stocks of Chinese cotton were up to 60,362 bales against 35,000 bales on the corresponding 1932 date. Mill stocks of American cotton are very small and may not exceed 35,000 bales.

Yarn prices in relation to cotton prices showed little change in China around mid-November against a month earlier. Sales during the month showed some improvement but future demand continued uncertain. Mill activity stood at about 90 percent of capacity. A control body has been set up to govern the handling of burdensome yarn stocks. The control is limiting the amount of yarn tenderable for settlement of November and December contracts. A new set of yarn standards are being prepared. Seasonal activity in the piece goods market has decreased and no important increase is anticipated until after the Chinese New Year. British and continental textiles are not moving, but Tientsin and south China have bought fairly large stocks of Japanese goods.

CROP AND MARKET PROSPECTS, CONT'D

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## China has cotton control Body

The Chinese Economics Council has announced the creation of a Cotton Industry Commission, according to a radiogram from Agricultural Commissioner Dawson at Shanghai. The three main points of policy vested in the new Commission are: (a) Increased and improved textile production, with standardization of products; (b) standardized factory equipment, operations costs and working conditions; (c) adequate transportation and marketing facilities, with adjustments in taxation to place the industry on a profitable basis. In addition to the attention to be given the textile industry, the Commission is considering means of making China more nearly self-sufficient in raw cotton supplies. A force of crop technicians has been sent into the producing areas to devise measures for improving and increasing the product. Mr. Dawson states, however, that on the basis of the present outlook, such measures will not materially affect the Chinese demand for American cotton within the next few seasons.

## Little new business in European cotton textile trade

Up to mid-November, the usual seasonal increase in new continental European cotton textile business was considerably below expectations, according to Assistant Agricultural Attache D. F. Christy at Berlin. A low volume of new orders and a possible curtailment in mill activity is now reported from practically all continental producing centers. Actual restrictions in mill activity to date, however, has not been significant, since unfilled orders on hand are still sufficient to keep mills occupied at a satisfactory rate for some time to come.

There was a fairly active spinner buying of raw cotton during October. Toward the end of the month, however, purchases slackened somewhat as a result of uncertainty with respect to the American currency policy. In the 4 weeks ended October 31, continental spinner takings of American cotton were approximately equal to those of the corresponding 1932 period, but considerably above those of the immediately preceding 4 weeks. Takings to October 31 of the current season reached 1,033,000 bales against 926,000 bales last year and 707,000 bales in the corresponding 1931 period. On the whole, mill activity during October showed little change from that of preceding months. However, some recession already has taken place in parts of Germany and France, and the decline is likely to be emphasized unless the anticipated improvement in autumn sales is realized. Manufactured stocks are becoming more burdensome.

## Russian cotton season well advanced

The cotton picking and procuring campaigns in Soviet Russia seem to be developing satisfactorily, according to Assistant Agricultrual Attache D. F. Christy at Berlin. Despite the usual complaints, almost half of the total raw cotton to be procured this year was in hand by October 15. This year's plan has set total procuring at 1,346,200 metric tons of unginned

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cotton, corresponding to from 1,975,000 to 2,050,000 bales ginned of 478 pounds, depending on the ginning outturn. At the same time a year ago the procurement figure stood at 1,450,000 metric tons of unginned cotton. However, the present plan is 10 to 15 percent, (depending upon ginning yield) higher than the final crop estimate for 1932. Current complaints indicate that the picking of unripe cotton and a high moisture content in some delivered lots are causing trouble, as are the usual difficulties with respect to transportation, shortage of packing material, etc.

Production of cotton textile fabrics during the first 8 months of 1932 is reported to have reached about 1,600,000,000 meters, which is fully 100 percent of the plan for that period and about equal to production during the corresponding 1932 period. Reported facts of poor and uneconomical production, however, mar the quantitative record. Over 20 percent of the 1933 figure is reported as being either spoiled or defective, and an additional 100,000,000 meters were lost through poor utilization of raw material. Instead of reducing costs this year, it appears that they were more than 6 percent higher than in 1932.

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## LIVESTOCK, MEAT AND WOOL

### London wool sales open with strong tone

The London wool sales opened on November 21 with prices from 12.5 percent to 20 percent higher than the values prevailing at the close of the preceding series, according to cabled advices from Agricultural Attache E. A. Foley at London. The current sales were marked by good general competition with Germany as the chief buyer of merinos and Bradford the chief taker of crossbreds. Wool Specialist H. E. Reed reports that materially reduced British stocks of wool resulting from increased consumption in recent months suggested that the current London sales would open under favorable conditions. The situation in primary markets also is a strengthening factor in the market. A small carryover of 1932-33 wool in the Southern Hemisphere apparently is being followed by reduced clips for 1933-34.

During the month ended November 9, Australian wool prices advanced steadily. Deliveries of new wool are smaller than last year, stocks of new wool on October 31 were much smaller, and stocks of old wool were negligible. Exports since July 1, however, have been considerably larger than in 1932. Yorkshire and Japan have been the principal buyers. In South Africa, where France and Italy have been the chief buyers, prices have advanced even more sharply than in Australia. Meanwhile, top and yarn prices at Bradford have advanced, especially the former. Demand for tops has improved. Spinning activity is improved, with old orders being filled and a good amount of new business being placed. Improvement also has been reported in the weaving end,

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with medium and cheap grades benefiting most. Advanced labor returns for October indicate further improvement in employment, with combing, worsted spinning and worsted weaving showing the greatest reduction in unemployment.

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## OPERATION AND EFFECTS OF DANISH HOG CONTROL PLAN a/

From 1920 to 1932 hog production in Denmark expanded rapidly. Prewar levels of production were reached in 1923 and since that date the annual hog slaughter has more than doubled. This expansion followed closely the upward trend in dairy production due to the important place occupied by skim milk in the hog feeding practices in Denmark. Production is almost entirely confined to bacon type hogs and production and marketing problems are characterized by an almost complete dependence on the bacon market in the United Kingdom. Exports represent 80 percent of the total slaughter and in some years as much as 99 percent of the bacon exports have been shipped to England.

Up to 1926, Denmark met little competition in the British market from bacon produced in other continental European countries. In that year, however, sanitary restrictions on British imports of continental fresh meat forced Netherlands to turn its extensive fresh pork export trade into bacon. From 1926 to 1932, the Baltic States and Poland, heretofore virtually unknown in the British bacon trade, entered the field by subsidizing their pork industries. By 1932 the resultant heavy supplies of cured pork reaching British markets from all sources had so reduced prices that reduction in hog numbers in Denmark was a logical response. Since January 1932, when the Danish hog census returns indicated an all-time record high level, reduction in numbers has been urged officially. See hog numbers table, page 635.

A reduction in hog production was moreover necessitated by action of Great Britain in late 1932 in restricting imports of bacon by voluntary quotas or agreements. In accordance with a recent trade treaty Denmark is assured of 62 percent of the British import business in cured pork but progressive reductions in the quota for Denmark exceeded the rate of reduction in hog numbers and the Danish government recognized the necessity of instituting measures to bring about a further reduction and to control production.

Largely as a result of the British policy of restricted cured pork imports, the Danish Hog Control Law became effective in February 1933. Danish agricultural affairs are managed principally through a Council representing farmers' organizations. The Ministry of Agriculture is almost exclusively an administrative body, leaving policy-making to the Council. The law empowers the Minister of Agriculture, with the approval of the Council, to administer

a/ Summary of a report from H. E. Reed, Meat Specialist in Europe for the Foreign Agricultural Service.

OPERATION AND EFFECTS OF DANISH HOG CONTROL PLAN, CONT'D

certain regulations for the control of hog production and slaughter. In addition to setting up the necessary administrative machinery and providing penalties for non-compliance with the regulations, the outstanding authority granted the Minister is that which allows him to:

a. Impose and collect fees on hog slaughterings.

b. Fix one price for a given number of hogs and a lower price for "surplus" hogs.

c. Objects of the Hog Control Law

Briefly summarized, the objects of the Danish Hog Control Law are to:

a. Reduce Danish hog production to the degree made necessary by British pork import quotas and the requirements of the home market.

b. Restrict cured pork exports to Great Britian to the amount admissable under British import restrictions.

c. Maintain the domestic bacon market price at the level of the British market price, in which the leading problem is the disposition of so-called "surplus" hogs.

Control methods employed

The Following is an outline of the principal control features in the Danish scheme:

a. Issuing cards to producers for the probable number of hogs which the British and home markets will take and paying for such hogs a price determined by prevailing bacon prices in Great Britain.

b. Discouraging production in excess of the above amounts by paying a substantially lower price for hogs for which cards have not been issued.

c. Making up from a special fund the losses incurred in the marketing of surplus bacon and pork, the fund being derived from slaughter taxes and special fees.

The method of allotting hog cards to producers is based upon a calculation which takes into consideration:

a. The assessed value of land in the farm.

b. The amount of skim-milk, or its equivalent in buttermilk or whey, used by the farmer in 1932.

OPERATION AND EFFECTS OF DANISH HOG CONTROL PLAN, CONT'D

c. Deliveries of hogs made in 1932.

In addition, each farm is allotted 5 cards regardless of its size. In no case, however, is a producer allowed cards in excess of the number of hogs delivered in 1932. There have been controversies in respect to the bases of prorating "cards" among producers and changes effective January 1, 1934 were recently made to satisfy some of the objections to the original formula of allotments.

Financing and operation of the control plan

Administration of the plan is financed as follows:

a. A tax of Kr. 2 (equivalent to 48 cents on November 21) per head on all hogs weighing over 110 pounds (except old sows and boars) slaughtered for both domestic and export trade. Tax became effective March 6, 1933.

b. An additional special fee paid by slaughterers and collected by them from producers for each bacon hog marketed without a permit card. The fee amounts to the difference between the British market price for bacon and the prices realized from the marketing of surplus hog products in other foreign markets.

Prices and special fees are published every Saturday, effective for the following week. The committee in charge of the plan buys from bacon factories all supplies at the prevailing British price, which the factories are unable to dispose of under the British import quota, or at home at the price set. Losses from sales of this surplus are expected to be met from the fund secured from the slaughter taxes and special fees.

The Danish hog control plan does not restrict production to a specified total number of hogs but influences production by the low prices paid for production in excess of the allotment of "cards". The fee payable for the slaughter of hogs without cards lowers the net price of producers to the price fixed for surplus hogs. This fee has reached as high as 8.3 cents per pound, with a net price to farmers of 5.5 cents, when at the same time the price paid to farmers for dressed hogs with cards was 13.8 cents per pound. Surplus production is discouraged by increasing the fee.

Various methods have been adopted to dispose of the surplus or the marketings in excess of the British quota and domestic consumption at the British price level. The export movement of countries other than England has been subsidized and reciprocal trade agreements have been concluded. Shipments to foreign countries other than England have not, however, assumed great proportions and have never exceeded three percent of the total of weekly shipments. Accumulated stocks have been reduced somewhat by selling sides to hog producers at low prices (5.7 cents per pound). The problem of disposal of surplus supplies still exists.

## OPERATION AND EFFECTS OF DANISH HOG CONTROL PLAN, CONT'D

### Results of the plan to date

The Danish hog control plan has not been in effect long enough to indicate very definitely the effectiveness of the measure as such in hastening the reduction of total Danish hog numbers. Such a sharp reduction in hog numbers had taken place prior to the adoption of the plan that further reductions and the surplus problem have been considerably simplified. From July 15, 1931, the peak point, to April 15, 1933, the number of sows in Denmark declined 26 percent. That period included only about two months during which the control plan was in effect. By July 15, 1933, the number of sows was down 29 percent from the peak. This further decline in number of sows is attributed to the working of the card system.

In addition to a reduction in breeding operations to levels more closely in keeping with the export and home outlets the plan has brought about a liquidation in numbers of hogs on hand when the plan was put into operation. The plan apparently brought about additional marketings of live hogs during the nine months period January 1 to September 30 of 20,000 head compared to the corresponding period a year earlier. There is no special tax issued on slaughter of pigs under 110 pounds dressed weight and marketings of pigs of this weight have increased greatly. The control agency recognizes that marketing at this light weight is a means of reducing pork production and surplus numbers. Liquidation of the numbers on hand when the plan was inaugurated has therefore taken three forms, namely, substantial marketings of pigs weighing less than 110 pounds; additional marketings of live hogs, fully half of which were sows, and small marketings of bacon hogs without cards. Such marketings reached only 12,000 head in the period June-August 1933.

Market prices for domestic consumption have been fixed at the prices secured on exports to the United Kingdom. Only the quantities which can be moved at these prices enter the domestic marketing channels. Meanwhile, price conditions under which the plan is operating are somewhat unique. The British quota system has raised prices for the bacon so admitted to an exceptionally profitable level. The hog-feed ratio for those exports is 12, whereas the price paid for surplus production represents a ratio of 5. A ratio of 8 is considered adequate in Denmark.

In September officials anticipated that production and supplies would be brought in line with British and home demand by late 1933 or early 1934, provided there were no further drastic reductions in the British quota. Further reductions in the British quota, however, have been recently announced. Mr. Reed states that as a short-time measure for disposing of the surplus and for speeding up a reduction in hog numbers, the plan has been fairly effective. It is admitted that, from the long-time viewpoint, the plan has serious defects. Uncertainties with respect to the all-important British market outlet, however, have discouraged attention to long-time control plans.

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WHEAT: Closing prices of December futures

| Date | Chicago 1932 | Chicago 1933 | Kansas City 1932 | Kansas City 1933 | Minneapolis 1932 | Minneapolis 1933 | Winnipeg a/ 1932 | Winnipeg a/ 1933 | Liverpool a/ 1932 | Liverpool a/ 1933 | Buenos Aires b/ 1932 | Buenos Aires b/ 1933 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents |
| Aug. 28 c/ | 59 | 98 | 50 | 92 | 57 | 94 | 53 | 70 | 61 | 75 | d/ 50 | e/ 62 |
| Oct. 27 c/ | 45 | 70 | 40 | 67 | 46 | 67 | 42 | 53 | 52 | 59 | d/ 44 | e/ 49 |
| 28 | 44 | 88 | 39 | 82 | 46 | 84 | 42 | 62 | 52 | 65 | f/ 41 | 55 |
| Nov. 4 | 44 | 87 | 39 | 81 | 46 | 83 | 41 | 63 | 50 | 67 | f/ 39 | 58 |
| 10 | 46 | 90 | 42 | 84 | 50 | 85 | 42 | 64 | 52 | 69 | 42 | 59 |
| 18 | 43 | 87 | 39 | 81 | 47 | 83 | 40 | 64 | 51 | 69 | 42 | 57 |

a/ Conversions at noon buying rate of exchange. b/ Prices are of day previous to other prices. c/ High and low for period (Aug. 28-Oct. 27, 1933) (Aug. 29-Oct. 28, 1932). d/ Oct. and Nov. futures. e/ Oct. and Dec. futures. f/ Feb. futures.

WHEAT: Weighted average cash price at stated markets

| Week ended | All classes and grades six markets 1932 | All classes and grades six markets 1933 | No. 2 Hard Winter Kansas City 1932 | No. 2 Hard Winter Kansas City 1933 | No. 1 Dk.N.Spring Minneapolis 1932 | No. 1 Dk.N.Spring Minneapolis 1933 | No. 2 Amber Durum Minneapolis 1932 | No. 2 Amber Durum Minneapolis 1933 | No. 2 Red Winter St. Louis 1932 | No. 2 Red Winter St. Louis 1933 | Western White Seattle a/ 1932 | Western White Seattle a/ 1933 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents |
| Sept.2 b/ | 57 | 93 | 49 | 90 | 61 | 94 | 56 | 105 | 56 | 91 | 56 | 75 |
| Oct.21 b/ | 51 | 78 | 45 | 75 | 53 | 79 | 51 | 91 | 49 | 76 | 50 | 66 |
| 28 | 49 | 86 | 43 | 85 | 55 | 87 | 48 | 96 | 48 | 88 | 48 | 75 |
| Nov. 4 | 48 | 86 | 42 | 84 | 50 | 86 | 47 | 100 | 47 | 89 | 45 | 73 |
| 11 | 50 | 87 | 44 | 84 | 51 | 86 | 50 | 102 | 48 | 91 | 45 | 76 |
| 18 | 51 | 90 | 44 | 87 | 54 | 91 | 52 | 104 | 48 | 92 | 43 | 77 |

a/ Weekly average of daily cash quotations, basis No. 1 sacked 30 days delivery.
b/ High and low for period (Sept. 2-Oct. 21, 1932 and 1933).

WHEAT: Price per bushel at specified European markets, 1932 and 1933

| Date | Range | Rotterdam Hard Winter No.2 | Rotterdam Manitoba No.3 | Rotterdam Argentina a/ | Rotterdam Australia b/ | Berlin (Domestic) | Paris (Domestic) | Milan (Domestic) | England and Wales (Domestic) |
|---|---|---|---|---|---|---|---|---|---|
| | | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents |
| 1932 c/ | High | 62 | 62 | 59 | 63 | 157 | 180 | 150 | 62 |
| | Low | 51 | 50 | 49 | 53 | 125 | 115 | 135 | 49 |
| 1933 c/ | High | 83 | 90 | 77 | 89 | 184 | 199 | 183 | 85 |
| | Low | 51 | 63 | 46 | 67 | 151 | 165 | 161 | 58 |
| Oct. 12 | | 58 | 66 | 51 | 74 | --- | 193 | 176 | 60 |
| 19 | | 51 | 63 | 46 | 67 | --- | 189 | 170 | 59 |
| 26 | | 62 | 68 | 72 | 74 | 184 | 193 | 172 | [illegible] |

Prices at Paris and Milan are of day previous to other prices. Prices in England and Wales are for week ended Saturday. Prices converted at current exchange rates excepting the 1932 prices at Rotterdam, Berlin, and Paris which were converted at par. a/ Barusso. b/ F. a. q. c/ July 1 to date.

FEED GRAINS AND RYE: Weekly average price per bushel of corn, rye, oats, and barley at leading markets a/

| Week ended | Corn | | | | | | Rye | | Oats | | Barley | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Chicago | | | | Buenos Aires | | Minneapolis | | Chicago | | Minneapolis | |
| | No. 3 Yellow | | Futures | | Futures | | No. 2 | | No. 3 White | | Special No. 2 | |
| | 1932 | 1933 | 1932 | 1933 | 1932 | 1933 | 1932 | 1933 | 1932 | 1933 | 1932 | 1933 |
| | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents |
| High b/... | 38 | 62 | 33 | 68 | 34 | 42 | 50 | 97 | 25 | 45 | 54 | 75 |
| Low b/... | 24 | 22 | 24 | 42 | 29 | 33 | 29 | 32 | 14 | 15 | 27 | 24 |
| | | | Dec. | Dec. | Dec. | Dec. | | | | | | |
| Oct. 21... | 25 | 37 | 26 | 42 | 31 | 33 | 32 | 53 | 14 | 27 | 30 | 61 |
| " 28... | 25 | 44 | 25 | 47 | 30 | 36 | 31 | 63 | 14 | 36 | 30 | 66 |
| Nov. 4... | 24 | 41 | 24 | 44 | 29 | 37 | 29 | 62 | 15 | 34 | 28 | 66 |
| " 11... | 25 | 45 | 26 | 47 | 29 | 39 | 31 | 62 | 15 | 35 | 30 | 64 |
| " 18... | 26 | 47 | 25 | 48 | 30 | 42 | 34 | 65 | 16 | 35 | 34 | 64 |

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ For period January 1 to latest date shown.

FEED GRAINS: Movement from principal exporting countried

| Item | Exports for year | | Shipments 1933, week ended a/ | | | Exports as far as reported | | |
|---|---|---|---|---|---|---|---|---|
| | 1931-32 | 1932-33 b/ | Nov. 4 | Nov. 11 | Nov.18 | July 1 to and incl. | 1932-33 b/ | 1933-34 b/ |
| | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | | 1,000 bushels | 1,000 bushels |
| BARLEY, EXPORTS: c/ | | | | | | | | |
| United States.... | 5,084 | 9,155 | 353 | 422 | 22 | Nov.18 | 4,241 | 2,720 |
| Canada........... | 14,505 | 6,750 | | | | Oct.31 | 4,723 | 586 |
| Argentina........ | 13,822 | 17,431 | d/ 137 | d/ 36 | d/ 46 | Nov.18 | 126 | 3,558 |
| Danube coun. d/.. | 23,633 | 21,537 | 958 | 940 | 998 | " 18 | 15,244 | 15,442 |
| Total.......... | 63,064 | 54,873 | | | | | 24,334 | 22,306 |
| OATS, EXPORTS: c/ | | | | | | | | |
| United States.... | 4,437 | 5,361 | 0 | 2 | 8 | Nov. 18 | 2,928 | 614 |
| Canada........... | 18,167 | 14,153 | | | | Oct. 31 | 5,263 | 2,041 |
| Argentina........ | 52,194 | 33,89[illegible] | d/ 695 | d/ 267 | d/ 158 | Nov. 18 | 9,661 | 7,383 |
| Danube coun. d/.. | 9[illegible]7 | 89[illegible] | 400 | 130 | 50 | Nov. 18 | 510 | 990 |
| Total.......... | 76,0[illegible]5 | 54,302 | | | | | 18,352 | 11,028 |
| CORN, EXPORTS: e/ | | | | | | f/ | | |
| United States.... | 6,095 | 7,273 | 1 | 273 | 355 | Nov. 18 | 1,025 | 629 |
| Danube coun. d/.. | 38,374 | 73,31[illegible] | 579 | 222 | 179 | " 18 | 3,749 | 980 |
| Argentina........ | 314,874 | 18[illegible],410 | d/2,139 | d/4,614 | d/4,347 | " 18 | 13,933 | 11,120 |
| U.of S.Africa g/ | 16,071 | 11,40[illegible] | 0 | 0 | 0 | " 18 | 2,044 | 0 |
| Total.......... | 375,374 | 278,413 | | | | | 20,751 | 12,729 |
| United States imports.......... | 393 | g/ 142 | | | | | | |

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date shown. b/ Preliminary. c/ Year beginning July 1. d/ Trade sources. e/ Year beginning Nov. 1. f/ Nov. 1 to and including. g/ Eleven months only.

SOVIET UNION: Winter crop and Fall plown area, October 25, 1933

| Region | Winter area sown | Percent of Plan | Fall plowed area | Percent of Plan |
|---|---|---|---|---|
| | 1,000 acres | Percent | 1,000 acres | Percent |
| Northern & Karelia | 793 | 101.3 | 554 | 136.1 |
| Leningrad | 1,354 | 102.4 | 1,680 | 112.0 |
| Western | 3,286 | 98.9 | 1,411 | 47.0 |
| Moscow | 4,126 | 100.0 | 3,257 | 64.8 |
| Gorlsovski a/ | 5,950 | 100.2 | 4,114 | 180.2 |
| Ivanovsk-Industrial | 1,534 | 103.0 | 1,641 | 102.8 |
| Ural | 3,311 | 106.2 | 2,834 | 67.1 |
| Bashkiria | 2,427 | 100.3 | 3,039 | 109.7 |
| Tartar | 3,099 | 100.3 | 4,351 | 157.2 |
| Middle Volga | 6,249 | 97.3 | 9,583 | 88.0 |
| Black Soil | 9,150 | 94.9 | 3,015 | 34.7 |
| Lower Volga | 5,209 | 82.6 | 1,517 | 18.1 |
| North Caucasus | 6,106 | 62.9 | 820 | 15.2 |
| Crimea | 996 | 80.6 | 42 | 7.1 |
| Kazakstan b/ | 974 | 53.0 | 1,065 | 25.4 |
| Kirgizia | 57 | 28.8 | 54 | 15.3 |
| Western Siberia | 1,547 | 111.8 | 2,800 | 41.9 |
| Eastern Siberia c/ | 615 | 91.8 | 131 | 24.3 |
| Far East | 77 | 96.9 | 482 | 68.2 |
| Ukraine | 23,393 | 94.7 | 3,791 | 25.1 |
| White Russia | 3,081 | 99.0 | 1,112 | 47.3 |
| Transcaucasia | 880 | 36.7 | 225 | 34.8 |
| Central Asia | 178 | 12.9 | 86 | 11.8 |
| Total, October 25, 1933 | 84,392 | 89.8 | 47,604 | 52.8 |

Official reports. a/ Formerly Nijnii Novgorod. b/ Including Kara Kalpak. c/ Including Iakutsk Republic.

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WHEAT: Imports into Japan by countries of origin and total imports, including flour, years ending June 30, 1927-28 to 1932-33

| Year | United States | Canada | Australia | Others | Total Wheat | Wheat flour | Wheat incl. flour |
|---|---|---|---|---|---|---|---|
| | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 barrels | 1,000 bushels |
| 1927-28 | 5,950 | 9,102 | 3,294 | 2,911 | 21,257 | 164 | 21,995 |
| 1928-29 | 3,755 | 16,863 | 5,166 | 2,200 | 27,984 | 48 | 28,203 |
| 1929-30 | 8,019 | 6,446 | 3,136 | 723 | 18,324 | 185 | 19,156 |
| 1930-31 | 3,752 | 6,346 | 14,714 | 1 | 24,813 | 118 | 25,343 |
| 1931-32 | 1,389 | 5,621 | 22,695 | 7 | 29,712 | 59 | 29,977 |
| 1932-33 | 134 | 3,318 | 15,351 | 0 | 18,803 | 7 | 18,832 |

Monthly return of the Foreign Trade of Japan.

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HOG PRODUCTS: Exports from principal European surplus producing countries, 1928-1932, and January - August, 1932 and 1933

| Year | Denmark a/ | Netherlands a/ | Irish Free State a/ | Sweden a/ | Poland a/ c/ | Hungary b/ | Total d/ |
|---|---|---|---|---|---|---|---|
| | Million pounds | Million pounds | Million pounds | Million pounds | Million pounds | Million pounds | Million pounds |
| 1928 .... | 650 | 274 | 116 | 51 | 49 | 11 | 1,151 |
| 1929 .... | 596 | 203 | 96 | 45 | 52 | 14 | 1,006 |
| 1930 .... | 738 | 210 | 78 | 64 | 78 | 22 | 1,190 |
| 1931 .... | 898 | 286 | 85 | 68 | 161 | 12 | 1,510 |
| 1932 .... | 923 | 258 | 64 | 50 | 138 | 8 | 1,441 |
| Jan. - Aug. | | | | | | | |
| 1932 .... | 627 | 150 | 36 | 33 | e/ 97 | | f/ 943 |
| 1933 .... | 492 | 144 | 31 | 31 | e/ 72 | | f/ 770 |

Division of Statistical and Historical Research. Compiled from official sources and reports submitted by Assistant Agricultural Attache D. F. Christy and Agricultural Attache L. G. Michael. The figures for years 1928-1932 include: pork, fresh, canned, pickled, smoked, bacon, Cumberland sides, Wiltshire sides, hams and shoulders, lard, lard compound, neutral lard, hog casings, lard in heads and feet. Later figures include those items published monthly. a/ Principally to British markets. b/ Principally to Austria, Czechoslovakia and Italy now. Previous to 1928 Germany was principal market for fresh pork. c/ Corrected figures for Poland. d/ Including corrected figures for Poland. e/ Fresh, salted, and frozen pork, hams and bacon. f/ Five countries excluding Hungary.

HOG PRODUCTS: Imports into principal deficit European countries, 1928-1932

| Year | United Kingdom | Germany | France | Czechoslovakia | Austria | Belgium | Italy | Total |
|---|---|---|---|---|---|---|---|---|
| | Million pounds | Million pounds | Million pounds | Million pounds | Million pounds | Million pounds | Million pounds | Million pounds |
| 1928 .... | 1,432 | 241 | 102 | 72 | 31 | 20 | 30 | 1,928 |
| 1929 .... | 1,597 | 276 | 58 | 85 | 39 | 36 | 29 | 1,920 |
| 1930 .... | 1,491 | 238 | 78 | 64 | 23 | 35 | 11 | 1,940 |
| 1931 .... | 1,703 | 263 | 72 | 63 | 21 | 47 | 3 | 2,172 |
| 1932 .... | 1,486 | 325 | 31 | 48 | 20 | 39 | 16 | 1,965 |

Division of Statistical and Historical Research. See table on exports for items included.

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HOGS: Number in Denmark, by classes, at various dates, 1931 to 1933

| Date | Boars 4 months and over | Brood sows: In farrow | Brood sows: Not in farrow | Brood sows: Total | Hogs 4 months and over | Pigs 2 to 4 months | Pigs under 2 months | Total |
|---|---|---|---|---|---|---|---|---|
| | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands | Thousands |
| Jan. 15, 1931 | 27 | 385 | 189 | 574 | 1,179 | 1,769 | 1,632 | 5,181 |
| July 15, 1931 | 31 | 430 | 194 | 624 | 1,165 | 1,855 | 1,778 | 5,455 |
| Jan. 15, 1932 | | 355 | 195 | 550 | 1,320 | 1,932 | 1,655 | 5,457 |
| June 20, 1932 | 29 | 336 | 157 | 493 | 1,198 | 1,688 | 1,478 | 4,886 |
| Nov. 19, 1932 | 28 | 321 | 163 | 484 | 1,260 | 1,659 | 1,395 | 4,826 |
| Jan. 23, 1933 | 28 | 308 | 166 | 474 | 1,140 | 1,480 | 1,421 | 4,543 |
| Apr. 18, 1933 | 26 | 303 | 158 | 461 | 1,073 | 1,410 | 1,414 | 4,384 |
| | | | | | Other hogs: 132 lbs. & over | Other hogs: 77 to 132 lbs. | Other hogs: Under 77 lbs. | Other hogs: Suckling pigs | Total |
| July 15, 1933 | 25 | 278 | 164 | 442 | 826 | 998 | 1,064 | 1,028 | 4,383 |

Division of Statistical and Historical Research. Compiled from Statistiske Efterrentninger published by the Statistical Department of Denmark, May 26, 1933 and earlier issues. July 15, 1933 supplied by Vice Consul E. Gjessing, Copenhagen.

COTTON: Price per pound of representative raw cottons at Liverpool, November 10, 1933, with comparisons
(Converted at current exchange rate)

| Description | 1933 September 15 | September 22 | September 29 | October 6 | October 13 | October 20 | October 27 | November 3 | November 10 |
|---|---|---|---|---|---|---|---|---|---|
| PRICES | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents |
| American | | | | | | | | | |
| Middling | 10.64 | 10.80 | 11.05 | 10.75 | 10.46 | 10.40 | 10.88 | 10.96 | 11.38 |
| Low Middling | 9.96 | 10.10 | 10.26 | 9.96 | 9.69 | 9.64 | 10.10 | 10.15 | 10.52 |
| Egyptian (Fully good fair) | | | | | | | | | |
| Sakellaridis | 14.20 | 14.51 | 14.58 | 14.27 | 13.77 | 13.30 | 13.87 | 14.65 | 15.21 |
| Uppers | 12.57 | 12.77 | 12.66 | 12.47 | 12.00 | 11.70 | 12.08 | 12.23 | 12.64 |
| Brazilian (Fair) | | | | | | | | | |
| Ceara | 10.84 | 11.10 | 11.24 | 10.95 | 10.66 | 10.49 | 10.98 | 11.06 | 11.48 |
| Sao Paulo | 10.93 | 11.20 | 11.34 | 11.05 | 10.75 | 10.59 | 11.08 | 11.16 | 11.59 |
| East Indian | | | | | | | | | |
| Broach (Fully good) | 8.62 | 8.93 | 9.03 | 8.71 | 8.44 | 8.30 | 8.65 | 8.64 | 9.06 |
| Oomra #1, Fine | 8.50 | 8.81 | 8.92 | 8.60 | 8.53 | 8.19 | 8.53 | 8.52 | 8.94 |
| Sind (Fully good) | 7.20 | 7.47 | 7.59 | 7.27 | 7.04 | 6.92 | 7.21 | 7.16 | 7.59 |
| Peruvian (Good) | | | | | | | | | |
| Tanguis | 13.27 | 13.59 | 13.71 | 13.42 | 13.06 | 12.66 | 13.34 | 13.48 | 14.06 |
| Mitafifi | 13.13 | 13.95 | 13.81 | 13.83 | 12.98 | 12.74 | 13.26 | 13.62 | 14.46 |

Compiled by Foreign Agricultural Service Division from the Liverpool Cotton Association Weekly Circular.

GRAINS: Exports from the United States, July 1 - Nov. 18, 1932-33 and 1933-34
PORK: Exports from the United States, Jan. 1 - Nov. 18, 1932 and 1933

| Commodity | July 1 - Nov. 18: 1932-33 | July 1 - Nov. 18: 1933-34 | Weeks ended: Oct. 28 | Weeks ended: Nov. 4 | Weeks ended: Nov. 11 | Weeks ended: Nov. 18 |
|---|---|---|---|---|---|---|
| | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| GRAINS: | bushels | bushels | bushels | bushels | bushels | bushels |
| Wheat a/ | 13,428 | 209 | 4 | 2 | 12 | 78 |
| Wheat flour b/ | 7,760 | 6,401 | 141 | 132 | 80 | 179 |
| Rye | 285 | 16 | - | - | - | - |
| Corn | 4,138 | 2,216 | 237 | 1 | 273 | 355 |
| Oats | 2,465 | 351 | 15 | - | 2 | 8 |
| Barley a/ | 4,241 | 2,720 | 4 | 353 | 422 | 22 |
| | Jan. 1 - Nov. 18: 1932 | Jan. 1 - Nov. 18: 1933 | | | | |
| PORK: | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| Hams and shoulders | pounds | pounds | pounds | pounds | pounds | pounds |
| incl. Wiltshire sides | 57,831 | 71,412 | 730 | 1,404 | 2,007 | 1,330 |
| Bacon, incl. Cumberland sides | 17,024 | 17,776 | 212 | 604 | 265 | 276 |
| Lard | 491,764 | 506,131 | 12,948 | 7,344 | 8,652 | 8,952 |
| Pickled pork | 12,793 | 14,987 | 269 | 468 | 413 | 475 |

Division of Statistical and Historical Research. Source: Official records - Bureau of Foreign and Domestic Commerce. a/ Included this week: Pacific Ports wheat 77,000 bushels, flour 8,900 barrels, from San Francisco; barley 22,000 bushels, rice 1,256,000 pounds. b/ Includes flour milled in bond from Canadian wheat in terms of wheat.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources, 1931-32, 1932-33 and July 1-November 18, 1932 and 1933.

| Country | Total shipments: 1931-32 | Total shipments: 1932-33 | Shipments, weeks ended: Nov. 4 | Shipments, weeks ended: Nov. 11 | Shipments, weeks ended: Nov. 18 | Shipments July 1-Nov. 18: 1932 | Shipments July 1-Nov. 18: 1933 |
|---|---|---|---|---|---|---|---|
| | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels |
| North America a/ | 333,638 | 298,514 | 4,224 | 5,277 | 5,494 | 133,104 | 88,323 |
| Canada, 4 markets b/ | 206,258 | 289,257 | 5,255 | 5,283 | 4,149 | 154,949 | 102,158 |
| United States c/ | 135,797 | 41,211 | 134 | 92 | 257 | 21,188 | 6,610 |
| Argentina | 144,572 | 115,412 | 1,368 | 915 | 835 | 15,604 | 46,410 |
| Australia | 163,004 | 153,400 | 1,424 | 1,226 | 1,468 | 32,472 | 33,310 |
| Russia d/ | 71,664 | 17,408 | 384 | 768 | 944 | 11,688 | 12,552 |
| Danube & Bulgaria d/ | 39,280 | 1,704 | 1,176 | 528 | 419 | 1,432 | 5,9[illegible] |
| British India | c/ 2,913 | c/ 869 | 0 | 0 | 0 | 0 | 0 |
| Total e/ | 755,071 | 587,307 | 8,596 | 8,714 | 9,160 | 194,300 | 186,558 |
| Total European shipments a/ | 597,976 | 442,252 | 6,920 | | | f/ 145,552 | f/ 145,630 |
| Total ex-European shipments a/ | 194,464 | 164,455 | 2,560 | | | f/ 41,327 | f/ 35,456 |

Division of Statistical and Historical Research. Compiled from official and trade sources. a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver, Prince Rupert and New Westminster. c/ Official. d/ Black Sea shipments only. e/ Total of trade figures includes North America as reported by Broomhall's. f/ To November 4.

EXCHANGE RATES: Average daily, weekly and monthly values in New York of specified currencies, August-November, 1933 a/

| Country | Monetary unit | Mint par | 1933 | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | Month | | | Week ended | | | Daily |
| | | | Aug. | Sept. | Oct. | Nov. 4 | Nov.11 | Nov.18 | Nov.25 |
| | | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents |
| Argentina b/ | Peso ..... | 96.48 | 79.43 | 86.09 | 86.12 | 88.77 | 91.61 | 95.43 | 94.43 |
| Canada ...... | Dollar ... | 100.00 | 94.28 | 96.47 | 97.60 | 98.99 | 99.97 | 102.04 | 103.33 |
| China ....... | Shang.yuan | c/ | 28.07 | 29.68 | 29.85 | 31.18 | 32.20 | 33.68 | 33.08 |
| Denmark ..... | Krone .... | 26.80 | 20.12 | 20.83 | 20.84 | 21.48 | 22.43 | 23.69 | 23.72 |
| England ..... | Pound .... | 486.66 | 450.27 | 466.47 | 466.83 | 481,32 | 502.44 | 530.59 | 531.71 |
| France ...... | Franc .... | 3.92 | 5.37 | 5.77 | 5.82 | 6.01 | 6.20 | 6.45 | 6.41 |
| Germany ..... | Reichsmark | 23.82 | 32.71 | 35.43 | 35.43 | 36.61 | 37.77 | 39.40 | 39.09 |
| Italy ....... | Lira ..... | 5.26 | 7.22 | 7.81 | 7.82 | 8.07 | 8.32 | 8.68 | 8.63 |
| Japan ....... | Yen ...... | 49.85 | 26.90 | 27.25 | 27.77 | 28.88 | 29.77 | 30.90 | 30.99 |
| Mexico ...... | Peso ..... | 49.85 | 28.11 | 28.15 | 28.17 | 28.14 | 27.86 | 27.69 | 27.69 |
| Netherlands | Guilder .. | 40.20 | 55.38 | 59.88 | 59.95 | 61.87 | 63.88 | 66.48 | 66.06 |
| Norway ...... | Krone .... | 26.80 | 22.65 | 23.44 | 23.45 | 24.16 | 25.22 | 26.65 | 26.72 |
| Spain ....... | Peseta ... | 19.30 | 11.46 | 12.41 | 12.43 | 12.84 | 13.18 | 13.39 | 13.31 |
| Sweden ...... | Krona .... | 26.80 | 23.23 | 24.05 | 24.07 | 24.80 | 25.88 | 27.35 | 27.41 |

Federal Reserve Board. a/ Noon buying rates for cable transfers. b/ Quotations are for gold pesos, paper pesos (m/n) computed at 44 percent of gold exchange rate. c/ Par varies with the price of silver in New York.

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EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

| Market and item | Unit | Week ended | | |
|---|---|---|---|---|
| | | Nov. 17, 1932 a/ | Nov. 9, 1933 a/ | Nov. 16, 1933 a/ |
| GERMANY: | | | | |
| Receipts of hogs, 14 markets | Number | 65,555 | --- | --- |
| Prices of hogs, Berlin ....... | $ per 100 lbs. | 8.48 | 14.90 | 16.32 |
| Prices of lard, tcs. Hamburg | " | 9.05 | 13.94 | 15.39 |
| UNITED KINGDOM b/: | | | | |
| Arrivals of continental bacon | Bales | 89,348 | 61,702 | 57,931 |
| Prices at Liverpool 1st. qual.: | | | | |
| American green bellies ..... | $ per 100 lbs. | 8.22 | 14.11 | 15.50 |
| Danish green sides ......... | " | 8.60 | 16.67 | 18.86 |
| Canadian green sides ....... | " | 7.98 | 14.67 | 16.76 |
| American short green hams .. | " | 8.03 | 15.54 | 16.85 |
| American refined lard ...... | " | 7.57 | 5.51 | 8.06 |

Liverpool quotations are on the basis of sales from importers to wholesalers.
a/ Converted at current rate of exchange. b/ Week ended Friday.

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